trade and industry are directly due to Jewish influence.

"Thus, the economic form of the modern state was due to the activities of the Jews as purveyors and financiers, in providing the state with capital for war and development, They helped considerably in the foundation of modern colonies, which has determined the policy and controlled the development of modern states, and quickened international trade by the large scale of their trade, the variety of their wares, and the introduction of new commodities. As a consequence, we find the centres of trade changing from one country or centre to another, according as Jews were expelled or found shelter; Sombart gives as examples the transference of trade from Spain to Holland, from Antwerp to Amsterdam, from Augsburg to Frankfort and Hamburg. Above all, Jews have transformed economic life in commercializing it by creating credit instruments and introducing the custom of buying and selling securities, which supplied mobile capital for industrial undertakings. They thereby introduced their capitalistic point of view into modern trade, with its competitive (against 'just') prices, its advertisements, adulterations, payment by instalments, utilization of waste products, and general efficiency."[1]

This is a remarkable catalogue of achievement; and, whatever its original object, and whatever its present utilisation, it is not a record which necessarily calls for apology. Sombart's theories, however (as has been shewn

by Jacobs, Hofman, Steckelmacher, Waetjen and others), are based upon an arbitrary selection of facts. Isolated data are taken as representative: strange names are assumed without justification to be Jewish: theories are built upon a basis of assumptions. A more careful enquiry results in a very different picture. The Jew was driven by the unfortunate circumstances

[1] For this analysis I am indebted to Jacobs, *op. tit.,* pp. 247-8.